

4-1-2010

## Fiscal News, April 2010

Maine State Legislature

Office of Fiscal and Program Review

Grant T. Pennoyer

Maine State Legislature, [grant.pennoyer@legislature.maine.gov](mailto:grant.pennoyer@legislature.maine.gov)

Follow this and additional works at: [http://statedocs.maine.gov/ofpr\\_docs](http://statedocs.maine.gov/ofpr_docs)

---

### Recommended Citation

Maine State Legislature; Office of Fiscal and Program Review; and Pennoyer, Grant T., "Fiscal News, April 2010" (2010). *Office of Fiscal and Program Review*. Paper 41.

[http://statedocs.maine.gov/ofpr\\_docs/41](http://statedocs.maine.gov/ofpr_docs/41)

This Document is brought to you for free and open access by the Legislature Documents at Maine State Documents. It has been accepted for inclusion in Office of Fiscal and Program Review by an authorized administrator of Maine State Documents. For more information, please contact [statedocs@maine.gov](mailto:statedocs@maine.gov).



# FISCAL NEWS

MONTHLY NEWSLETTER OF THE OFFICE OF FISCAL AND PROGRAM REVIEW

APRIL 2010

## Volume 4 Number 4

Month In Review.....	1
General Fund Revenue Update.....	2
Highway Fund Revenue Update.....	2
Cash Update .....	3
MainePERS Investment Update.....	4
Fund for a Healthy Maine Update.....	4
MaineCare Update.....	5
Bond Package Summary .....	7

### Attachments:

- March 2010 Revenue  
Variance Report .....8
- Comparison of Actual  
Year-to-Date Revenue .....9

Questions or Comments regarding  
specific sections contact:

**Grant T. Pennoyer, Director**  
Office of Fiscal and  
Program Review  
5 State House Station  
Augusta, Maine 04333-0005  
Telephone: (207) 287-1635

[grant.pennoyer@legislature.maine.gov](mailto:grant.pennoyer@legislature.maine.gov)

[www.maine.gov/legis/ofpr/](http://www.maine.gov/legis/ofpr/)

The Office of Fiscal and Program Review (OFPR) is a nonpartisan staff office of the Legislative Council providing budget, tax and general fiscal research and analysis for the Maine State Legislature.



## Month In Review

General Fund revenue performance continues to be in the “good news” column with March revenue for corporate and individual income taxes producing substantial positive variances without any significant offsets. Preliminary data for Individual Income Tax collections in April indicate that we will be close to budget for the month.

Highway Fund revenue in March fell below expectations, but remained above budget for the 3 quarters of FY 2010. Fuel tax collections unexpectedly slumped below budget in March.

The April 2010 payments under the Tobacco Settlement fell below budget by \$1.8 million. The volume adjustment (reflecting national cigarette sales) resulted in much lower than projected payments to the states.

The State’s cash balances were sufficient to avoid external borrowing for an additional month, but General Fund internal borrowing from balances in other funds again reached new record highs. Having avoided external cash flow borrowing through the April 15<sup>th</sup> income tax filing deadline, the State is poised to end FY 2010 without external borrowing.

The Dirigo Health Fund has repaid \$14.5 million of the \$25 million cash advance from the General Fund, but still has \$10.5 million to repay with only 2 months remaining until the end of the fiscal year.

Maine Public Employees Retirement System (MainePERS) investments continue to recover strongly after losing 27.6% of their value during calendar year 2008. MainePERS investments returned 21.5% in calendar year 2009 and 34.1% for the one-year period ending March 31, 2010.

MaineCare caseload continues to grow including some significant growth in March for the non-categorical waiver population. Despite this growth in caseload, total MaineCare spending is tracking very close to FY 2009 levels.

The Appropriations Committee failed to reach unanimity on additions to the bond package approved during the First Regular Session, but a last minute compromise the evening before the final day of the Second Regular Session salvaged some key components and added a net increase of \$44.3 million in bonds to be sent to the voters in June 2010 and November 2010.



---

### ***General Fund Revenue Update***

---

**Total General Fund Revenue - FY 2010 (\$'s in Millions)**

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
March	\$161.8	\$188.0	\$26.2	16.2%	\$162.4	15.8%
FYTD	\$1,708.9	\$1,741.9	\$33.0	1.9%	\$1,814.0	-4.0%

General Fund revenue was \$26.2 million (16.2%) over budget in March, increasing the fiscal year-to-date (FYTD) positive variance through 3 quarters of FY 2010 to \$33.0 million (1.9%). While revenue collections have still declined compared to the same period in FY 2009, the percentage decline has improved. Through March, the decline was 4.0% compared to the forecasted decline of 4.7% for FY 2010.

The positive variances in March were generated primarily by income tax collections. The Corporate Income Tax and Individual Income Tax categories were each ahead of projections in March by more than \$10 million. The combined variances for income tax collections through 3 quarters of FY 2010 totaled \$21.1 million. Based on preliminary April revenue data, Corporate Income Tax revenue will be over budget again, while the Individual Income Tax category will be close to budget. The combined positive variances from income taxes will increase again after April's performance.

There have been no significant offsets against these

positive income tax variances. Even sales and use tax collections, when combined with the service provider tax collections, were only slightly under budget through 3 quarters of FY 2010. April's sales tax performance will come in ahead of projections by roughly \$5 million. A good portion of this positive variance reflects sales that were pulled into March from April due to an unusually warm weather in March.

Some other significant contributors to the positive variances through March include cigarette tax, estate tax and insurance company tax collections. The Cigarette and Tobacco Products Tax category was over budget by \$2.5 million in March and \$5.0 million for the FYTD. Lottery transfers were also over budget through March by over \$1.5 million.

The only 2 major areas of concern in the current FYTD revenue performance based on the March 2010 revenue revision are Real Estate Transfer Tax collections (under budget for the FYTD by \$1.2 million) and Inland Fisheries and Wildlife revenue (under budget for the FYTD by \$1.3 million).

---

### ***Highway Fund Revenue Update***

---

**Total Highway Fund Revenue - FY 2010 (\$'s in Millions)**

	Budget	Actual	Var.	% Var.	Prior Year	% Growth
March	\$24.5	\$22.6	(\$1.9)	-7.7%	\$26.7	-15.4%
FYTD	\$209.4	\$212.1	\$2.7	1.3%	\$222.5	-4.7%

Highway Fund revenue was \$1.9 million (-7.7%) under budget in March, but remained \$2.7 million (1.3%) over budget for the first 3 quarters of FY 2010. Highway Fund revenue through 3 quarters of FY 2010 declined by 4.7% compared to the same period in FY 2009. For FY 2010, Highway Fund revenue after the March forecast is projected to decline by 4.5%.

Fuel Tax collections in March were below budget for the month of March by \$1.4 million. However, Fuel

Tax revenue had previously accumulated a positive variance of \$3.8 million through February and remained ahead of budget by \$2.5 million for the FYTD through March. Preliminary revenue data for April is inconclusive at this time due to the timing of Fuel Tax receipts. While the uncertainty regarding Fuel Tax performance is a concern, most other Highway Fund revenue sources are performing at or better than budgeted levels.



---

### Cash Update

---

The State's average cash balances continue to be well below historical averages and General Fund internal borrowing has again reached record highs at an average of \$380.8 million in March. Despite the low total cash pool balances, the State avoided external borrowing through mid-April. With the infusion of General Fund cash from April income tax filings, it now appears that the State will be able to avoid any external cash flow borrowing in FY 2010. The last year that the State borrowed externally for cash flow purposes was FY 2006.

The Dirigo Health Fund (DHF) continued to make progress toward repaying the \$25 million General

Fund cash advance. To date, DHF has repaid \$14.5 million, but only has 2 months to pay the remainder of the cash advance. The Dirigo Health Agency indicated that it will have to work with its contractor, Harvard Pilgrim, to defer premium payments until the next fiscal year in order to be able to repay the General Fund before June 30, 2010.

Average balances in the Federal Expenditures Fund have continued to improve from a low of -\$40.0 million in October 2009. March's negative balance improved to \$6.3 million. The negative balances continued to be related to Medicaid/MaineCare.

<b>Summary of Treasurer's Cash Pool</b>		
<b>March Average Daily Balances</b>		
<b>Millions of \$'s</b>		
	<b>2009</b>	<b>2010</b>
General Fund (GF) Total	\$11.4	\$20.9
General Fund (GF) Detail:		
Budget Stabilization Fund	\$75.3	\$0.2
Reserve for Operating Capital	\$40.6	\$0.0
Tax Anticipation Notes	\$0.0	\$0.0
Internal Borrowing	\$307.6	\$380.8
Other General Fund Cash	(\$412.1)	(\$360.1)
Other Spec. Rev. - Interest to GF	\$1.1	(\$1.5)
Other State Funds - Interest to GF	(\$7.7)	\$9.0
Highway Fund	\$24.5	\$32.0
Other Spec. Rev. - Retaining Interest	\$25.3	\$29.3
Other State Funds	\$139.8	\$104.4
Independent Agency Funds	\$82.9	\$99.2
<b>Total Cash Pool</b>	<b>\$277.2</b>	<b>\$293.4</b>



### ***MainePERS Investment Update***

Looking back over the last one year period (April 1, 2009 to March 31, 2010), the investment returns generated by the financial markets were nothing less than spectacular. The US stock market returned 52.6%, International stocks gained 61.7%, and the US Bond Market increased by 7.7%. Remarkably, all three asset classes had positive performance in every one of the last four quarters. The last time all three asset classes had a winning streak of four consecutive quarters was 1995.

The Maine Public Employees Retirement System's (MainePERS) total fund gained \$2.2 billion, or 34.1% over the previous one year (April 1, 2009 to March 31, 2010), and was up 18.7% so far in the 2010 fiscal year. The portfolio balance was \$9.6 billion to end the third quarter of our current fiscal year. While much of the fiscal year to date return was earned in its first quarter, both the second and third quarters were productive, with the portfolio gaining 3.2% and 3.0%,

respectively. The table below summarizes MainePERS recent performance compared to long-term investment performance.

The investment performance of the last 12 months has significantly improved the outlook for the employer contribution rates for the 2012-2013 biennium. Those rates will be established later this summer based on the value of MainePERS' investments and other actuarial determinations as of June 30, 2010. Almost one year ago, MainePERS presented some very ominous scenarios for those future employer contribution rates that would have dramatically increased General Fund appropriations for Teachers' Retirement and retirement costs for all state employees. While an increase in employer contribution rates will be required for the next biennium, there is hope for another strong investment performance this quarter to help further reduce the 2012-2013 biennium's budget shortfall.

<b>Maine Public Employees Retirement System Long-Term Investment Performance ending March 31, 2010 (Annualized Performance)</b>					
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>30 Years</b>
<b>Total Fund</b>	34.1%	-1.0%	3.7%	2.9%	10.1%

### ***Fund for a Healthy Maine Update***

Earlier this month, Maine received its FY 2010 distribution of tobacco settlement payments totaling \$53.1 million, some \$1.8 million less than the \$55.0 million budgeted for this revenue source for the current fiscal year. This payment shortfall is primarily the result of the volume adjustment based on total cigarette sales nationally. The reduction to payments resulting from the decline in national sales volume was much more severe than anticipated. In addition, a major subsequent participating manufacturer defaulted on a significant amount of its April payment. While some of these funds may ultimately become available to the State, no additional tobacco settlement payments are expected for FY 2010. Another risk factor in the forecasted amount from these payments was whether Philip Morris would withhold a portion of its payments. Fortunately, Philip Morris may its full payment.

The budgeted ending balance in the Fund for a Healthy Maine (FHM) for FY 2010, is estimated to be sufficient to cover the tobacco settlement payment shortfall for the current fiscal year. However, the resulting reduction in FHM balances available to be carried forward would result in a negative budgeted ending balance for FY 2011 of almost the full amount of the tobacco payment shortfall (the budgeted FY 2011 FHM ending balance was only \$1,133 as of the close of the Second Regular Session). The actual amount of any FY 2011 FHM shortfall will ultimately depend on the availability of unspent funds in FY 2010 as well as any subsequent revenue adjustments. PL 2009, c. 571, Part TTT gives authority to the State Budget Officer to impose across-the-board allocations reductions to keep FHM spending within available resources, but does not address this additional revenue shortfall.



## MaineCare Update

### Six Month Extension of ARRA Enhanced FMAP

Congress continues its work on The American Workers, State, and Business Relief Act of 2010 (H.R. 4213), which extends for six months the enhanced federal medical assistance percentage (FMAP) made available to states in the American Recovery and Reinvestment Act of 2009 (ARRA). This extension will provide states additional funding through June 30, 2011. The bill passed both the House and Senate but is awaiting the appointment of conferees. The delay is apparently the result of the increased focus on identifying funding offsets for the bill's increased spending, with a number of the bill's original funding offsets subsequently used in other enacted legislation.

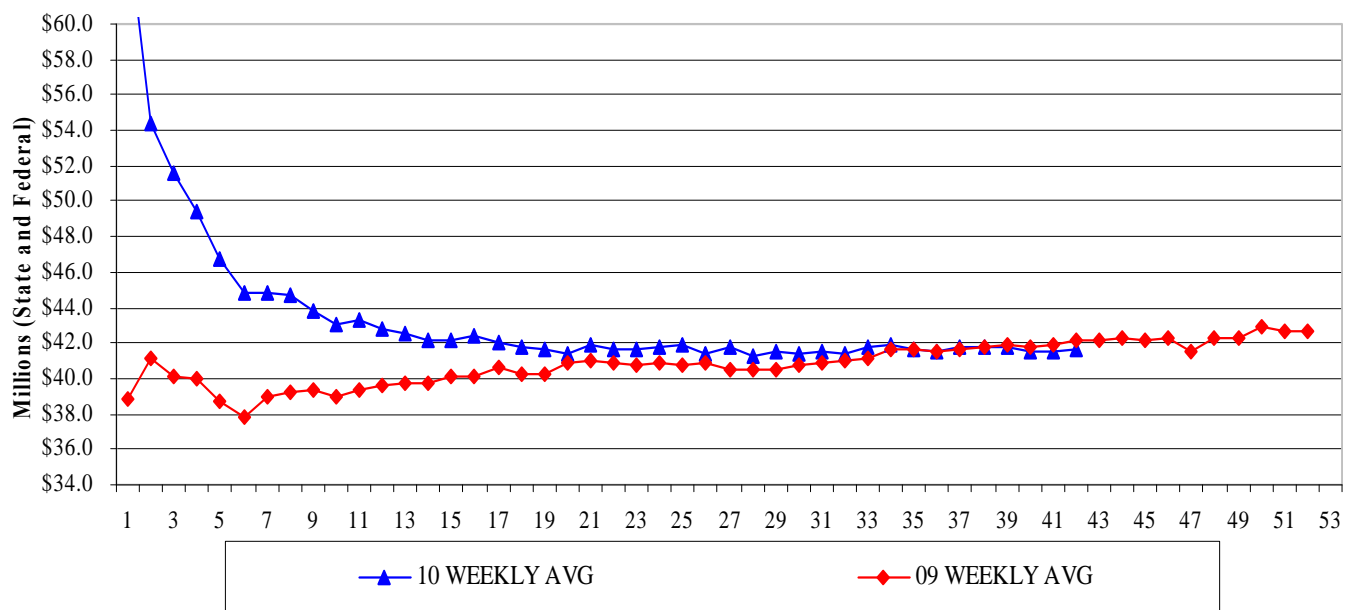
The State's recently passed 2010-2011 Supplemental Budget (PL 2009, c. 571) assumed savings of \$85.5 million resulting from the six-month extension of the ARRA enhanced FMAP. If the extension of the enhanced FMAP is not enacted by July 1, 2010, Part OOOO requires the Governor to begin to implement authority to curtail allotments to distribute the unrealized enhanced FMAP savings statewide effective no later than October 1, 2010.

### MaineCare Cycle Payments

MaineCare spending through Week 42 (through April 16<sup>th</sup>) continues to be relatively stable. The chart below summarizes weekly average MaineCare payment cycles for FY 2010 through Week 42, as well as comparable payment cycle averages for FY 2009. The FY 2010 averages below do not include the \$132.5 million in MaineCare hospital settlements paid in the October 23, 2009 (17<sup>th</sup>) cycle but do reflect the one-time delay of hospital and long-term care facility MaineCare payments from FY 2009 to FY 2010, required in PL 2009, c. 1. Accordingly, the weekly average of MaineCare payment cycles for FY 2010 through Week 42 was \$41.6 million (state and federal), a decrease from the Week 38 average of \$41.8 million. Further adjusting out the effect of the one-time delay of the hospital and long-term care facility MaineCare payments at the beginning of FY 2010, the average weekly cycles for FY 2010 through Week 42 would be \$41.0 million.

### MaineCare Weekly Cycle Averages FY 09 and FY 10

FY 10 Through 4/16/2010 - Week 42 of 52



° FY 09 averages do not reflect the \$160.4 million in MaineCare hospital settlements paid in the May 8, 2009 (45<sup>th</sup>) cycle but do reflect the Week 47 cycle delayed and paid with the Week 48 cycle and the delay in hospital and long-term care payments until FY 10.

° FY 10 averages do not reflect the \$132.5 million in MaineCare hospital settlements paid in the October 23, 2009 (17<sup>th</sup>) cycle but do reflect the delayed FY 09 hospital and long-term care payments.



**MaineCare Update (continued)****MaineCare Caseload**

March 2010 MaineCare caseload data summarized below show growth that had moderated somewhat in February but returned to the higher rates of previous months, with an increase of 3,681 persons in March and a cumulative increase of 18,100 persons over the last 12 months. The March increase follows monthly increases of 605 persons in February and 1,287 persons in January. The overall MaineCare caseload increase continues to be driven by increases in the “traditional Medicaid” enrollment categories (i.e., adults and children receiving financial benefits such as TANF and IV-E Foster Care; aged and disabled persons; and institutionalized persons) with an increase of 1,570 persons in March and 10,385 persons added over the last 12 months - a 4.64% increase - in this category. Details included in the DHHS monthly caseload reports indicate increases in low-income children under the age of 21 are the major factor

behind the increase in the “traditional Medicaid” category.

The non-categorical waiver population increased to 12,334 persons in March, an increase of 1,655 persons (15.6%) from February. Waiver caseload had been relatively stable over the last 6 months, fluctuating around the 10,500 person level. Month to month fluctuations in caseload for this waiver population reflect DHHS decisions in managing new enrollment on a monthly basis to keep spending for the waiver within budgeted amounts. DHHS’s latest analysis indicated funds budgeted for the waiver would support this increase in enrollment. Given there is no specific line-item appropriation in the DHHS budget for the non-categorical waiver, independent verification is difficult on a monthly basis. Ultimately, federal quarterly reporting determines if spending is within budgeted and allowable levels for this waiver.

<b>MaineCare Caseload</b>							
<b>Month</b>	<b>Traditional Medicaid</b>	<b>SCHIP Medicaid Expansion</b>	<b>SCHIP "Cub Care"</b>	<b>Medicaid Expansion Parents ≤ 150% FPL</b>	<b>Non-Categorical Adults ≤ 100% FPL</b>	<b>Medicaid Expansion Parents &gt;150% FPL</b>	<b>Total</b>
<b>2002 Avg.</b>	174,962	8,597	4,209	13,756	1,349	0	202,873
<b>2003 Avg.</b>	195,664	8,142	4,734	14,019	14,738	0	237,298
<b>2004 Avg.</b>	203,608	9,397	4,502	16,414	21,138	0	255,058
<b>2005 Avg.</b>	209,817	10,130	4,159	18,301	19,875	2,016	264,298
<b>2006 Avg.</b>	212,842	10,289	4,518	18,790	14,670	4,998	266,106
<b>2007 Avg.</b>	215,763	9,909	4,524	19,010	20,060	5,490	274,756
<b>2008 Avg.</b>	217,214	9,513	4,524	18,273	14,276	5,582	269,381
<b>2009 Avg.</b>	226,423	9,590	4,801	18,976	10,673	5,857	276,320
<b>Detail for Last 12 Months</b>							
<b>Apr-09</b>	223,582	9,321	4,741	18,315	9,474	5,653	271,086
<b>May-09</b>	224,463	9,364	4,797	18,582	11,538	5,800	274,544
<b>Jun-09</b>	225,693	9,447	4,741	18,900	11,638	5,832	276,251
<b>Jul-09</b>	227,163	9,653	4,790	19,242	11,427	5,884	278,159
<b>Aug-09</b>	228,083	9,722	4,778	19,364	11,120	6,023	279,090
<b>Sep-09</b>	229,060	9,812	4,780	19,427	10,799	6,062	279,940
<b>Oct-09</b>	230,349	9,859	4,880	19,665	10,463	6,154	281,370
<b>Nov-09</b>	231,033	9,954	4,950	19,734	10,179	6,183	282,033
<b>Dec-09</b>	232,089	9,869	5,125	19,741	10,486	6,254	283,564
<b>Jan-10</b>	233,384	9,902	5,084	19,838	10,288	6,355	284,851
<b>Feb-10</b>	232,479	10,261	5,137	20,533	10,669	6,377	285,456
<b>Mar-10</b>	234,049	10,390	5,170	20,716	12,334	6,478	289,137
<b>Changes:</b>							
Latest month	1,570	129	33	183	1,665	101	3,681
Last 12 Months	10,385	1,219	440	2,640	2,448	968	18,100
<b>Eligibility Descriptions:</b>							
<ul style="list-style-type: none"> <li>• <b>Traditional Medicaid</b> includes adults and children in receipt of a financial benefit (TANF, IV-E); aged and disabled persons in receipt of a financial benefit (SSI, SSI Supplement), institutionalized persons (NF), and others not included below.</li> <li>• <b>SCHIP (State Child Health Insurance Program) Medicaid Expansion Children (M S-CHIP)</b> (effective July 1998) are children with family incomes above 125/133% and up to and including 150% of the Federal Poverty Level (FPL).</li> <li>• <b>SCHIP "Cub Care" Children</b> (effective July 1998) are children with family incomes above 150% and up to and including 200% of FPL.</li> <li>• <b>Medicaid Expansion Parents</b> are persons who function as the primary caretakers of dependent children and whose income is above 100% and up to and including 150% of FPL (effective September 2000); and beginning May 2005, up to and including 200% of FPL.</li> <li>• <b>Non-Categorical Adults</b> (effective October 2002) are persons who are over 21 and under 65, not disabled, not the primary caretakers of dependent children, and whose income is not more than 100% of FPL.</li> </ul>							

**Bond Package Summary**

During the First Regular Session of the 124<sup>th</sup> Legislature, a bond package was approved that sent bond authorizations totaling \$150.0 million out for voter approval over 3 different elections. A \$71.25 million bond issue for transportation-related projects was approved by the voters at the November 2009 election. During the Second Regular Session, the Governor proposed to add new bond proposals and to increase the amounts previously scheduled to be sent to the voters in the June 2010 and November 2010 elections by an additional \$79.0 million. Several other bond proposals submitted by legislators were considered by the Appropriations Committee.

The majority report of the Appropriations Committee put forth a revised bond package to the Legislature that would have resulted in a net increase in proposed

bonds of \$85.0 million. The Appropriations Committee's recommendation was divided along party lines. The Appropriations Committee's majority report failed passage in the Senate, but a last minute compromise salvaged some of its key components.

The table below summarizes the revised bond package that will be sent to the voters in the June 2010 and November 2010 elections. The compromise bond package increased the amounts to be sent out to referendum by \$44.3 million. It includes \$57.8 million of new bond proposals that were partially offset by reductions of \$13.5 million to the bond questions enacted during the First Regular Session in 2009. More information is also available at: [http://www.maine.gov/legis/ofpr/debt\\_information/bond\\_summary\\_124th\\_2RS.pdf](http://www.maine.gov/legis/ofpr/debt_information/bond_summary_124th_2RS.pdf).

<b>Executive Summary of Enacted Bond Packages</b>	
<b>LD 913, PL 2009, c. 414 as amended by LD 1826, PL 2009, c. 645 *</b>	
<b>June 2010 Bond Questions</b>	
<b>Transportation</b>	
Highway Reconstruction and Preservation of Pavement (New)	\$24,800,000
Rail Track Purchase and Upgrade (New)	\$16,000,000
Harbor and Marine Related Improvements (New)	\$7,000,000
<b>June 2010 Transportation Subtotal</b>	<b>\$47,800,000</b>
<b>Economic Development</b>	
Historic Preservation Commission (Reduced)	\$1,250,000
Communities for Maine's Future	\$3,500,000
Maine Technology Institute	\$3,000,000
Brunswick Naval Air Station Redevelopment	\$8,000,000
Food Processing Grants for State Industries	\$1,000,000
Economic Recovery Loan Program	\$3,000,000
Small Enterprise Growth Fund Recapitalization (Reduced)	\$4,000,000
<b>June 2010 Economic Development Subtotal</b>	<b>\$23,750,000</b>
<b>Water Quality and Wastewater Treatment</b>	
Drinking Water State Revolving Fund	\$3,400,000
Wastewater Treatment Loans, Grants and Assistance	\$5,850,000
Agriculture Water Source Development Program	\$1,000,000
<b>June 2010 Water Quality</b>	<b>\$10,250,000</b>
<b>Energy Investment and Infrastructure Improvements</b>	
Higher Education Building Renovations	\$15,500,000
Maine Marine Wind Energy Fund (Increased)	\$11,000,000
<b>June 2010 Energy Investment and Improvements</b>	<b>\$26,500,000</b>
<b>November 2010 Bond Questions</b>	
<b>Land Conservation, Waterfront Preservation and State Parks</b>	
Land for Maine's Future Board (Decreased)	\$9,250,000
Department of Conservation State Parks and Land Management	\$500,000
<b>November 2010 Land, Waterfront and State Parks</b>	<b>\$9,750,000</b>
<b>Dental Education and Clinics</b>	
Community -Based Teaching Clinic (New)	\$3,500,000
Health and Dental Clinic Upgrades (New)	\$1,500,000
<b>November 2010 Dental Education and Clinics</b>	<b>\$5,000,000</b>
<b>Total Bond Questions</b>	<b>\$123,050,000</b>
<b>Net Increase from P.L. 2009 c. 414 Jun-10 and Nov-10 Ballots</b>	<b>\$44,300,000</b>
* PL 2009 c. 645 reduced, eliminated or realigned some portions of the questions enacted in PL 2009 c. 414 and increased or added other portions.	



**General Fund and Highway Fund Revenue**  
**Fiscal Year Ending June 30, 2010**  
**Reflecting Budgeted Amounts Through March 2010 Revenue Forecast**

**MARCH 2010 REVENUE VARIANCE REPORT**

Revenue Line	March '10 Budget	March '10 Actual	March '10 Variance	FY10 YTD Budget	FY10 YTD Actual	FY10 YTD Variance	FY10 YTD Variance %	FY10 Budgeted Totals
<b>General Fund</b>								
Sales and Use Tax	56,859,241	57,088,533.94	229,292.94	597,366,127	598,047,486.95	681,359.95	0.1%	883,839,994
Service Provider Tax	4,388,450	4,085,675.49	(302,774.51)	37,419,654	36,664,811.68	(754,842.32)	-2.0%	55,590,852
Individual Income Tax	41,631,244	51,811,689.26	10,180,445.26	821,281,599	831,462,042.34	10,180,443.34	1.2%	1,291,380,000
Corporate Income Tax	16,000,000	26,899,367.81	10,899,367.81	108,894,337	119,793,704.89	10,899,367.89	10.0%	147,718,716
Cigarette and Tobacco Tax	9,015,599	11,490,559.92	2,474,960.92	104,980,441	109,935,290.82	4,954,849.82	4.7%	140,139,902
Insurance Companies Tax	13,447,308	14,915,859.80	1,468,551.80	26,550,113	28,495,323.61	1,945,210.61	7.3%	71,985,000
Estate Tax	2,245,136	2,445,521.43	200,385.43	18,371,725	20,547,396.40	2,175,671.40	11.8%	29,593,253
Other Taxes and Fees	11,946,854	13,058,575.98	1,111,721.98	97,237,601	95,683,059.75	(1,554,541.25)	-1.6%	148,808,830
Fines, Forfeits and Penalties	3,240,286	3,545,516.01	305,230.01	25,045,556	25,569,267.43	523,711.43	2.1%	32,853,721
Income from Investments	(39,089)	(46,623.48)	(7,534.48)	146,072	139,473.69	(6,598.31)	-4.5%	103,246
Transfer from Lottery Commission	3,810,323	4,214,996.87	404,673.87	37,150,686	38,698,540.72	1,547,854.72	4.2%	49,534,250
Transfers to Tax Relief Programs	(2,101,523)	(1,792,965.10)	308,557.90	(108,508,719)	(108,285,690.06)	223,028.94	0.2%	(112,559,862)
Transfers for Municipal Revenue Sharing	(3,541,568)	(3,542,106.78)	(538.78)	(75,649,475)	(75,649,839.65)	(364.65)	0.0%	(101,487,142)
Other Revenue	4,908,832	3,872,669.73	(1,036,162.27)	18,626,110	20,835,887.56	2,209,777.56	11.9%	41,528,620
<b>Totals</b>	<b>161,811,093</b>	<b>188,047,270.88</b>	<b>26,236,177.88</b>	<b>1,708,911,827</b>	<b>1,741,936,756.13</b>	<b>33,024,929.13</b>	<b>1.9%</b>	<b>2,679,029,380</b>
<b>Highway Fund</b>								
Fuel Taxes	17,557,313	16,182,068.76	(1,375,244.24)	144,743,775	147,212,554.86	2,468,779.86	1.7%	220,305,526
Motor Vehicle Registration and Fees	5,971,307	5,483,050.37	(488,256.63)	53,611,160	54,008,456.93	397,296.93	0.7%	75,043,693
Inspection Fees	278,146	281,461.50	3,315.50	2,843,097	2,864,979.07	21,882.07	0.8%	3,896,915
Fines, Forfeits and Penalties	164,064	100,244.88	(63,819.12)	1,300,381	1,147,154.54	(153,226.46)	-11.8%	1,745,049
Income from Investments	8,107	16,147.13	8,040.13	97,730	105,770.15	8,040.15	8.2%	113,330
Other Revenue	504,711	529,856.64	25,145.64	6,813,426	6,788,396.94	(25,029.06)	-0.4%	8,387,253
<b>Totals</b>	<b>24,483,648</b>	<b>22,592,829.28</b>	<b>(1,890,818.72)</b>	<b>209,409,569</b>	<b>212,127,312.49</b>	<b>2,717,743.49</b>	<b>1.3%</b>	<b>309,491,766</b>

## Comparison of Actual Year-to-Date Revenue Through March of Each Fiscal Year

REVENUE CATEGORY	FY 2006	% Chg	FY 2007	% Chg	FY 2008	% Chg	FY 2009	% Chg	FY 2010	% Chg
<b>GENERAL FUND</b>										
Sales and Use Tax	\$634,246,561.15	5.5%	\$655,837,984.90	3.4%	\$660,816,573.63	0.8%	\$632,802,491.04	-4.2%	\$598,047,486.95	-5.5%
Service Provider Tax	\$30,027,668.72	3.6%	\$31,981,520.01	6.5%	\$34,531,830.69	8.0%	\$35,484,314.07	2.8%	\$36,664,811.68	3.3%
Individual Income Tax	\$835,836,301.12	4.2%	\$883,570,078.33	5.7%	\$925,888,646.39	4.8%	\$902,191,142.04	-2.6%	\$831,462,042.34	-7.8%
Corporate Income Tax	\$122,495,609.97	49.6%	\$106,541,807.58	-13.0%	\$114,696,486.55	7.7%	\$92,413,863.87	-19.4%	\$119,793,704.89	29.6%
Cigarette and Tobacco Tax	\$113,821,089.96	57.8%	\$120,356,860.06	5.7%	\$113,587,142.78	-5.6%	\$106,859,147.19	-5.9%	\$109,935,290.82	2.9%
Insurance Companies Tax	\$27,820,819.96	-7.7%	\$25,395,847.13	-8.7%	\$26,963,215.75	6.2%	\$29,571,718.20	9.7%	\$28,495,323.61	-3.6%
Estate Tax	\$60,068,119.38	181.0%	\$37,282,151.61	-37.9%	\$23,681,560.30	-36.5%	\$20,764,795.83	-12.3%	\$20,547,396.40	-1.0%
Other Taxes and Fees	\$89,307,726.31	7.1%	\$94,210,385.21	5.5%	\$91,755,742.01	-2.6%	\$92,657,840.54	1.0%	\$95,683,059.75	3.3%
Fines, Forfeits and Penalties	\$27,144,253.86	6.5%	\$30,040,325.61	10.7%	\$32,626,383.20	8.6%	\$32,368,928.11	-0.8%	\$25,569,267.43	-21.0%
Earnings on Investments	\$4,567,774.05	41.8%	\$1,547,482.40	-66.1%	\$2,025,184.14	30.9%	\$1,375,111.14	-32.1%	\$139,473.69	-89.9%
Transfer from Lottery Commission	\$38,760,032.33	4.5%	\$38,127,188.63	-1.6%	\$37,927,563.71	-0.5%	\$37,147,731.96	-2.1%	\$38,698,540.72	4.2%
Transfers to Tax Relief Programs	(\$105,713,035.62)	-307.0%	(\$103,901,354.03)	1.7%	(\$107,945,952.50)	-3.9%	(\$117,526,733.71)	-8.9%	(\$108,285,690.06)	7.9%
Transfers for Municipal Revenue Sharing	(\$77,361,548.39)	-12.7%	(\$75,275,531.88)	2.7%	(\$83,027,366.58)	-10.3%	(\$78,813,621.49)	5.1%	(\$75,649,839.65)	4.0%
Other Revenue	\$38,319,858.56	-57.6%	\$28,931,284.39	-24.5%	\$29,429,773.82	1.7%	\$26,720,191.04	-9.2%	\$20,835,887.56	-22.0%
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$1,839,341,231.36</b>	<b>3.2%</b>	<b>\$1,874,646,029.95</b>	<b>1.9%</b>	<b>\$1,902,956,783.89</b>	<b>1.5%</b>	<b>\$1,814,016,919.83</b>	<b>-4.7%</b>	<b>\$1,741,936,756.13</b>	<b>-4.0%</b>
<b>HIGHWAY FUND</b>										
Fuel Taxes	\$148,789,886.34	0.0%	\$151,308,790.82	1.7%	\$151,066,718.11	-0.2%	\$145,197,835.02	-3.9%	\$147,212,554.86	1.4%
Motor Vehicle Registration and Fees	\$62,605,025.37	5.6%	\$60,389,367.91	-3.5%	\$59,562,532.07	-1.4%	\$65,110,064.60	9.3%	\$54,008,456.93	-17.1%
Inspection Fees	\$3,215,881.71	5.2%	\$3,281,583.90	2.0%	\$3,127,952.39	-4.7%	\$2,823,847.48	-9.7%	\$2,864,979.07	1.5%
Fines	\$1,311,985.70	1.8%	\$1,279,557.66	-2.5%	\$1,300,783.12	1.7%	\$1,305,709.96	0.4%	\$1,147,154.54	-12.1%
Income from Investments	\$1,118,893.87	53.5%	\$600,283.87	-46.4%	\$1,074,431.09	79.0%	\$380,372.45	-64.6%	\$105,770.15	-72.2%
Other Revenue	\$7,539,784.43	9.8%	\$7,445,574.84	-1.2%	\$7,572,940.11	1.7%	\$7,665,098.55	1.2%	\$6,788,396.94	-11.4%
<b>TOTAL HIGHWAY FUND REVENUE</b>	<b>\$224,581,457.42</b>	<b>2.0%</b>	<b>\$224,305,159.00</b>	<b>-0.1%</b>	<b>\$223,705,356.89</b>	<b>-0.3%</b>	<b>\$222,482,928.06</b>	<b>-0.5%</b>	<b>\$212,127,312.49</b>	<b>-4.7%</b>